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A Bosnian Serb taking aim Wednesday at a Muslim position in Ozren, near the Muslim-held town of Tuzla in northern Bosnia, while a fellow soldier protected his rear.

U.S. and Europeans Signal Bosnia Muslims To Seek Peace Now

Rejecting Intervention, Allies Assert That Prolonging War Will Backfire

By Joseph Fitchett International Herald Tribune PARIS — The United States and major European governments are signaling Bosnia's Muslims to sue for peace on terms that could stop war now, Western officials said Wednesday.

In Japan, Young vs. Old In Showdown

By David B. Ottaway TOKYO — A bitter ideological divide is tearing the Japanese political party to bits.

A Suicide in the White House Family

By Thomas L. Friedman New York Times Service WASHINGTON — A somber and stunned President Bill Clinton on Wednesday paid tribute to Vincent Foster Jr., a top White House lawyer and boyfriend friend who drove Tuesday from his Pennsylvania Avenue office to a Potomac River bluff and apparently killed himself with a gunshot to the head.

Mediators Press Hard For a Geneva Settlement

By David B. Ottaway Washington Post Service VIENNA — International mediators and the European Community stepped up their pressure on President Alija Izetbegovic of Bosnia to come to Geneva this weekend for what they are insisting must be the final round of negotiations for ending the Bosnian war.

Never Talk With PLO? Israel Rethinks It

By David Hoffman Washington Post Service JERUSALEM — Israeli television's popular talk show "Popolitika" entertained an unusual guest recently in a live telephone hook-up from Paris.

Kiosk

Market news section including 'France Picks Firms to Be Privatized', 'The Dollar', 'Book Review', 'Bridge', 'Crossword', and 'Weather'.

A Long, Muddy Recovery Awaits U.S. Flood Victims

By Peter Applebome New York Times Service ST. CHARLES, Missouri — It is becoming numbingly clear to tens of thousands of residents around the Midwest that although the worst of the flooding along the Mississippi River may be over, the worst part of the historic flood is just beginning.



In China, Thanks to Ultrasound, It's Usually a Boy

By Nicholas D. Kristof New York Times Service XIAMEN, China — Half a dozen barefoot peasants were taking a break during a fierce storm the other day, and as the rain pounded on the rice paddies outside, they lounged in a crude stone cottage and marveled at 20th-century technology.

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

Prison Produce From China

It is illegal for American companies to import goods made by prison labor. According to human rights groups, China continues to make products for the export market in its prison factories, and U.S. companies continue to buy them.

The United States clearly needs more inspectors. Congress has signaled its willingness to appropriate more money for this purpose. Other legal weapons are available, and the United States might well invoke them.

The Rostenkowski Case

When the former U.S. attorney Jay Stephens was asked as a Republican to submit his resignation to the new Democratic administration earlier this year, he suggested that the request might be part of a Democratic effort to derail an investigation of the chairman of the House Ways and Means Committee, Dan Rostenkowski.

That no administration can be expected to prosecute itself impartially at the highest levels; it would have a conflict of interest. Past administrations have nonetheless protested that the law encroaches on executive prerogative.

Other Comment

Japan's Bureaucracy Endures The scandal-ridden Liberal Democratic Party lost its majority (but) retains by far the largest representation of any party.

An Islamic Rescue for Bosnia? In recounting how huge swaths of Bosnia-Herzegovina were grabbed by Serbia and Croatia, there is one easy question: Who defeated the Muslims? Answer: the United Nations Security Council.

The River Will Have Its Way "Man will never, ever control this river — never. You might as well get used to it. Eventually levees burst. This is no ordinary river, you know. It does what it wants, whenever it wants."

America Should Be Looking Around GENEVA — Americans in business, labor and government can learn from abroad, and the best source of information about what works overseas is American business itself.



Saddam: Release of Hostages Could Benefit Iraqis

By John K. Cooley

NICOSIA — There is an easy, logical and honorable first step for Iraq's pariah president, Saddam Hussein, to take now if he wants to end confrontation with the Western nations and begin to end the Iraqi people's multiple miseries.

can feeding in Iraq and elsewhere, and could not have helped Saddam's new "human shields," although it boosted President Bill Clinton's domestic poll ratings, at least temporarily.

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Gadhafi: Unlikely Help With His Public Relations

By Jim Hoagland

WASHINGTON — "The Sofar case is the tip of a very big and interesting iceberg," said a caller who had just read my column about Libya hiring the former State Department legal adviser as its lawyer.

Colonel Gadhafi has changed his spots. So, apparently, is Israeli Prime Minister Yitzhak Rabin, who has kept his distance from behind-the-scenes efforts to reach out to the erratic Libyan ruler, whose fiery condemnations of Israel and of Zionism have been one of the few constants of his 23-year rule.

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America Should Be Looking Around

By Denis MacShane

GENEVA — Americans in business, labor and government can learn from abroad, and the best source of information about what works overseas is American business itself.

than in 1980? The German workweek is now 35 hours, mainly with Friday afternoon taken off and six weeks of vacation.

tries. Hiring strike breakers during a dispute is not permitted elsewhere in the democratic world, and most foreign companies have to give adequate notice before layoffs.

The Decline Of Britain In Europe

By Roy Denman

BRUSSELS — In 1944, British tanks liberated Brussels, and the population went wild with joy. Fifty years later, when the new Brussels airport opens in 1994, most European Community citizens will be able to pass through without showing their passports.

who happened to be approaching when the explosion occurred and who sent out the S.O.S. calls that sent seven steamships to the scene.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: 'A Colonial Mess' BERLIN — The Frankfurter Zeitung publishes a bitter article upon the French colonial policy. After mentioning her of her failures in Annam and Tonkin, the article says: "France has put her foot into a colonial mess again."

1918: San Diego Sinks

NEW YORK — The sinking of the San Diego has caused tremendous excitement throughout the United States. It is the first major warship to be lost since the United States entered the war, also the first battleship to be sunk in American waters.

International Herald Tribune advertisement listing staff members: KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER, RICHARD MCLEAN, JOHN VINOCUR, WALTER WELLS, SAMUEL ABT, KATHERINE KNORR, CHARLES MITCHELL, JOHN W. HUGHES, ROBERT L. DONAHUE, RENÉ BONDY, JUANITA L. CASPARI.

1901-1950

Japan Is Turning the Page On Deference to America

By William Pfaff

PARIS — A "new world order" is slowly emerging which has nothing to do with the American global hegemony discussed — even celebrated — by Washington during George Bush's time in the White House.

There is now a parallel and reciprocal estrangement of Americans from Japan and from Europe — once again "fortress Europe" in Washington eyes. This estrangement is fundamentally economic, related to trade rivalries, but Japan's national election on Sunday revealed the important political dimension it possesses. The most significant result of the Japanese election was its advance of nationalism.

The Japanese vote ostensibly concerned domestic political corruption. The real issue, addressed in more or less coded

language by all the parties, was termination of Japan's constitutional renunciation of military force as an instrument of national policy. The overwhelming victory of conservative forces, new as well as old, and the collapse of the (pacifist) Socialist vote means that this now will occur. Japan will reclaim responsibility for its own security and for the defense of its national interests.

The pacifist provision was written into the postwar constitution by American authors, at the start of the occupation, and implied a reciprocal guarantee by the United States of Japan's national security. It thus formalized Japanese dependence upon the United States, a form of subordination to Washington, and this no longer is acceptable.

There has been a generational change. Since the war, Japan country has been governed by people formed by the war and its aftermath, and who have constructed their careers in terms of American primacy in security and foreign policy matters. Their political discourse in recent years has been in part a result of the incompatibility of that political submission with Japan's economic ascendance over the United States in terms of growth, export success and trade balance.

The generation now coming to power reacts against that subordination. It is natural that it does so. Japan's political subordination is no longer appropriate to the actual relationship which exists between the two countries and the actual strength of Japan. In the Pacific, as in the Atlantic, a geopolitical dictated by World War II and the Cold War is coming to an end. It must come to an end. This will either occur reasonably, with intelligent recognition of the need for change on all sides; or there will be ruptures producing pain if not crisis.

Sunday's election has put an end to the postwar bargain.

Behind the screen provided by the success of new parties, the older Japanese leadership can abandon positions it no longer wishes to defend. Ichiro Ozawa, the most influential of the old-generation politicians, the manipulator who sponsored the dissident Japan Renewal Party and thereby brought down the government, favors constitutional change.

The most glamorous of Japan's new conservative leaders is Morihiro Hosokawa, an aristocrat who created the reformist Japan New Party. He is a possible prime minister. He is 55 and came to politics in the 1970s, which is representative of the new parliamentary generation. He says that Japan must be transformed "from postwar Japan to post-Cold War Japan." The meaning is clear.

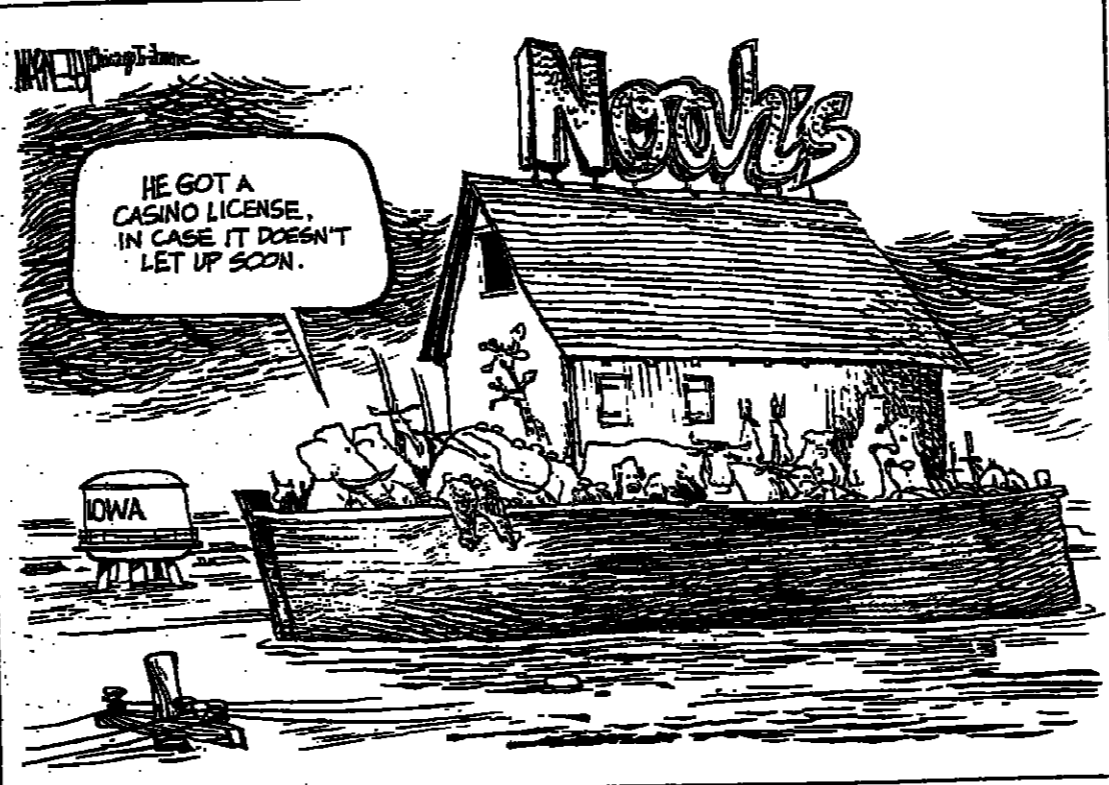
The Clinton administration's policy — or policies, as there seem to be separate and inconsistent political, economic and trade policies — have speeded this development. The administration has said that it no longer intends to impose its political leadership in world affairs. It wants cooperative effort, increased United Nations peacekeeping responsibilities for Japan, European leadership in the Yugoslav crisis, etc., so as to allow the United States to concentrate on domestic reform. At the same time, the administration relies on Japanese fiscal support and practices a unilateralist trade policy much more aggressive than during the Bush and Reagan administrations.

Obviously the Japanese and the Europeans will respond to the latter with still more aggressive trade policies of their own. Sunday's election in Japan must be taken as ending the period during which Japan has systematically appeased the United States in trade confrontations (at least in the agreements it has offered; and the promises it has made, if not in its practices). Similarly, the European Community now is under pressure from some of its members to arm itself with the equivalent of the United States' "Super 301" trade retaliation powers.

The political, or geopolitical, aspect of this is unsurprising and even overdue. It should not really have taken 50 years for the Japanese and West Europeans to begin to shake off their political subordination to the United States. Even now they do so with distinct reluctance and some consternation: at what the consequences may prove to be. But they are doing it. The policies of the Clinton administration are lending new impetus to this "normal" but insidious development in world affairs.

The outcome of Japan's election means that the postwar bargain, by which Japan bought its security from the United States by accepting Washington's leadership in foreign and economic policy, is at an end.

He got a casino license, in case it doesn't let up soon.



It's Time for New Yorkers To Recall the Weird Day

By Bob Herbert

NEW YORK — A public official recalled: "I had never seen anything like the fear that was in this city that afternoon. It was like Godzilla was in New Jersey and was coming into New York." Many New Yorkers remember it as "that weird day."

It was Friday, May 1, 1992. Rioting had erupted in Los Angeles two days earlier and that city was still in flames.

wanted to do was get safely home. It was like the apocalypse was coming."

Rumors were racing through the city's streets like lit fuses. It was said that a major riot was planned for Times Square at 5 P.M. Suburbanites, their hearts thumping, couldn't get out of town fast enough. By mid-afternoon they were leaving by the tens of thousands.

Mayor David Dinkins remained calm. He felt that his goal was clear. He had a city to save.

There was some basis for the fear. There were large demonstrations in Harlem, midtown, Greenwich Village and other neighborhoods, and there were individuals inciting the demonstrators to violence. Windows were broken, bus shelters smashed, and there were outbreaks of rock and bottle throwing.

But Mr. Dinkins, according to a close aide, Bill Lynch, had made up his mind that the proponents of violence "were not going to tear this city asunder."

The mayor's efforts to keep the city cool had begun immediately after the Rodney King verdict was announced on Wednesday. He and Mr. Lynch put an extraordinary network of contacts to work around the city. Strategy sessions were held with law enforcement officials, community activists and members of the clergy. The mayor's conflict resolution team was deployed. City employees from various agencies were used to gather accurate information, debunk rumors and head off potential problems.

The mayor went on television to urge calm. He went into the streets. He urged the media to remain responsible.

In the end, New York did not burn. And the mayor reaped a bonanza of praise. "Dave, Take a Bow," said a headline in *The Post*. New York *Newsday* called Mr. Dinkins "Mayor Cool."

This Tuesday, a report on the mayor's handling of the August 1991 disturbance in Crown Heights was released. There was no evidence that he held the police back, as some individuals had charged, but he was criticized for not moving quickly enough to quell the violence.

It is hard to argue with the report. You don't wait until the third night to put a stop to violent attacks on people in the street and the wanton destruction of property. Mr. Dinkins deserves the blame and he has to take the heat. But there should be some sense of proportion to the criticism. In recent months, on the Crown Heights issue, that sense of proportion seems to have been lost.

Cities pay a hideous price for major riots. Think of Los Angeles. Think of Detroit. Think of Newark. Mr. Dinkins has worked hard to keep New York from having to pay that price. You don't hear much anymore about "that weird day" in May 1992, the day the city didn't burn. It is something to consider as the obsession with Crown Heights continues.

The New York Times

MEANWHILE

The image of Reginald Denny being dragged from his truck and beaten almost to death was seared into the nation's psyche. Serious disorders had broken out in other cities. Tear gas had to be fired into a crowd in Atlanta. The National Guard was activated in Las Vegas. San Francisco was in a state of emergency.

By Friday, much of New York was in a panic. "It was eerie," said Andrea Levee, a Manhattan office worker. "The city was clearing out and it was the middle of the afternoon. All anybody

LETTERS TO THE EDITOR

To Keep the Aid Flowing to Ex-Yugoslavia

Fifteen months ago, as the war in former Yugoslavia began, the UN High Commissioner for Refugees was asked to lead the humanitarian effort to protect and assist refugees and internally displaced persons. Since then, the men and women of UNHCR have forged a Herculean program under the worst circumstances imaginable, risking their lives daily to protect and care for civilians, mostly women and children. UNHCR has also managed the shift of relief supplies into Sarajevo, the largest such effort since the Berlin airlift in 1948.

As disappointed as we all are by the failure of the international community to end the war, we must respect the courage and achievements of the UN personnel working with nongovernmental organizations and local volunteers. The humanitarian program in former Yugoslavia has saved tens of thousands of lives and continues to provide protection, food and hope to millions.

Ninety-five percent of the UNHCR budget is provided voluntarily by governments, emergency by emergency, appeal by appeal. Relief operations in the midst of war are as expensive as they are dangerous. The war in former Yugoslavia drove the UNHCR worldwide budget from \$544 million in 1990 to \$1.1 billion in 1992. The money is used for protection, shelter, food, water, transportation and medical care.

Because the Balkan war continues, the high commissioner for refugees, Sadako Ogata, found it necessary to present a 1993 budget of \$1.3 billion to the international community. She needs \$420 million this year for former Yugoslavia alone. Through June she had received \$211 million, with the United States contributing \$121.5 million of this total. There was a shortfall of \$209 million for former Yugoslavia.

The high commissioner has told donor governments that she is running out of money. In former Yugoslavia she has cut social services (such as rape counseling), education and money to help people rebuild their homes and lives, and she has withdrawn UN personnel providing protection. Next she will have to cut food supplies, shelter, medical care and transportation, endangering civilians even more.

The bottom line is that President Bill Clinton must ask for a supplemental appropriation to sustain UNHCR's humanitarian work, even in these difficult budget times. At a minimum, the United States should contribute \$100 million more to UNHCR this year. In the future, the Clinton administration should work with other governments to achieve a more responsible approach to annual funding of UNHCR's program, and sufficient emergency funds for the high commissioner's life-sustaining work.

Many members of Congress recognize this as the moral and humanitarian issue of the day. They are prepared to cooperate. Will the president lead?

JESSE BUNCH,
Executive Director,
United States Association
for UNHCR, Washington.

How can the news from Bosnia possibly get worse? But it has. The UNHCR now reports that food supplies it distributes have diminished alarmingly, because of what it calls "donor fatigue."

As an American working in Amstercamp, a city filled with life and light, I am just two hours away from the darkness, the suffering, the ethnic cleansing and Europeanism of my countrymen and Europeans who can allow this atrocity to continue without a continuous blitz of aid.

SHELLEY LIST,
Amsterdam.

Prayers for Reconciliation

May 1, as a Semite Arab born in Jordan, join Paul Kollek ("The Semite Potential," *Letters*, July 14) in his prayers for peace and reconciliation between Jews and Arabs. What a wonderful and prosperous part of the world our region will become when the full potential of its people is unlocked and enjoyed by everyone regardless of religion, ethnicity or racial background.

And yet the dream founders on the harsh rocks of political reality. Like Mr. Kollek, I look forward to the day when the Arabs will live in genuine democracies. Only then will the need to point to Israel as "the enemy" disappear and Arabs and Jews realize how much we have in common.

KAMAL TAWFIK NIMRI,
Paris.

I agree with Mr. Kollek that his vision of a true partnership of all the Semitic people of the world is far from Utopian. By coincidence, I read Mr. Kollek's

letter while attending the Colloquium of the International Council of Christians and Jews in Haifa, which had as its theme "Sharing the Blessing of Abraham in the Holy Land Today."

It was attended by Jews, Christians and Muslims from many lands, including Lebanon. The colloquium was a great success and a ray of light in an area where the emphasis is so often on hatred, rivalry and war.

I hope that many people of all faiths will join Mr. Kollek in his prayers.

SIGMUND STERNBERG,
London.

An Author Responds

I was surprised upon opening your paper to find an article ("Author Finds '90s Culprits at The Wall Street Journal," *Media Markets*, July 21) about my recent book "The Power and the Money: Inside The Wall Street Journal," in which Norman Pearlstein, a former managing editor of *The Journal*, is quoted as calling me "a fraud and a fake." Fair journalistic practice would require the reporter to give me the opportunity to respond to such calumny. But in two separate interviews, he never mentioned it.

If he had, I would have responded by saying: Mr. Pearlstein's calumny should be aimed not at me but at the 313 people I interviewed, including Don MacDonald, vice chairman of Dow Jones, who said, "Pearlstein sullied *The Journal's* reputation, that great halo."

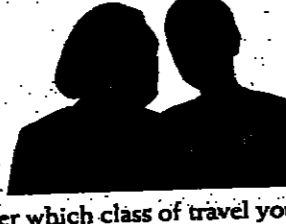
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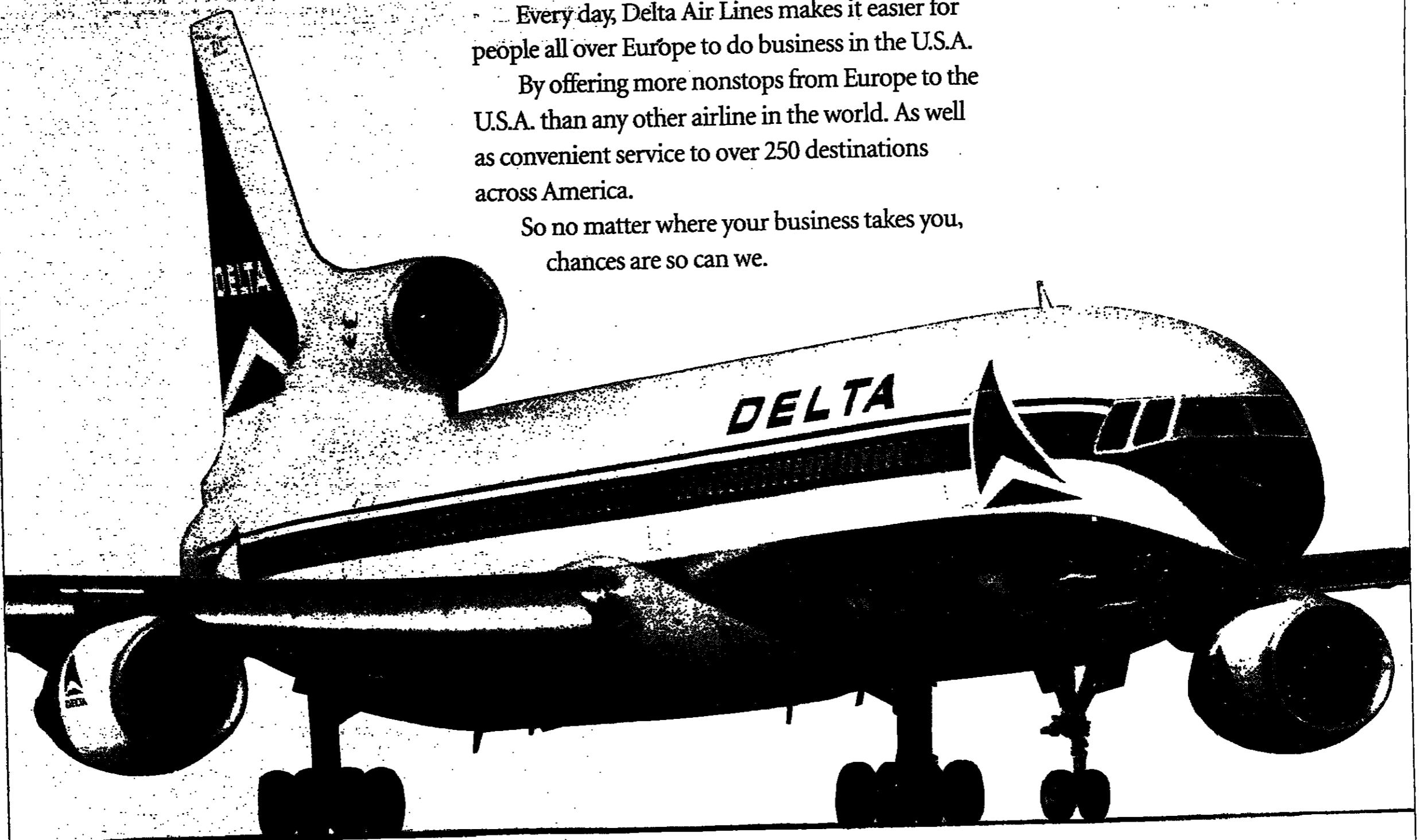
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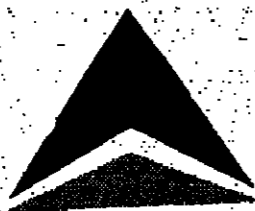
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HEALTH/SCIENCE

Breast Cancer: Risks Reassessed

By Elisabeth Rosenthal
New York Times Service

NEW YORK — In recent years, support groups for women at increased risk for breast cancer have proliferated, filled with terrified women who have a mother or sister who succumbed to the disease. Now a new study suggests that such women, while somewhat prone to breast cancer, are not as susceptible as was previously thought.

The Channing Laboratory of Harvard Medical School and the study's chief author. The study, which appears in The Journal of the American Medical Association published Wednesday, involved 117,988 women whose health histories and habits have been followed by a team of Harvard researchers at the Brigham and Women's Hospital since 1976 as part of the Nurses' Health Study.

as great. Women with a sister with breast cancer were 2.3 times as likely to get breast cancer as women without a family history. But even women with the strongest familial predilection toward breast cancer — with both mothers and sisters affected — were only 2.5 times more likely to get the disease than women without family risks.

Puzzling Lights in Nearby Galaxy

By John Noble Wilford
New York Times Service

NEW YORK — Astronomers peering deep into the core of the neighboring galaxy Andromeda are seeing double. Where there should be only one nucleus of densely clustered stars, they have detected two, and so are confronted with yet another puzzle over the violent forces that roll the central regions of galaxies.

galactic nucleus, based on observations from the ground. "Hubble shows that the M31 nucleus is much more complex than previously thought," said Dr. Tod R. Lauer of the National Optical Astronomy Observatories in Tucson, Arizona. He and Dr. Sandra M. Faber of the University of California at Santa Cruz directed the photographic analysis that led to the discovery.

ings. One is that the brighter object might be the remnant of a smaller galaxy cannibalized by Andromeda. The other possibility is that dust might be dimming the core to create the illusion of a pair of star clusters when, in fact, they are two segments of a single elongated nucleus.

Pregnancy: An Evolutionary Battle?

By Marc Lipsitch
New York Times Service

OXFORD, England — Having babies has never been easy. High blood pressure, nausea and diabetes-like symptoms are common side effects of pregnancy. Despite the heavy toll on the expectant mother, scientists generally view pregnancy as a delicate process of cooperation between a woman and her fetus.

an will be at an advantage if the miscarriages and tries to conceive again. But the fetus has an enormous evolutionary stake in its own survival, which makes it try to prevent the woman's body from inducing a miscarriage.

But while the pregnant woman is increasing her insulin production, the fetus is secreting human placental lactogen, a hormone that blocks the effect of insulin in the woman. She is forced to keep raising her production of insulin to prevent her blood sugar from getting too high.

nario suggests that diabetes occurs because the balance between placental lactogen and maternal insulin has gone awry. Other features of pregnancy also raise evolutionary questions. For example, high blood pressure, a frequent and usually harmless symptom during pregnancy, appears to be produced by fetal genes whose function is to increase the quantity of blood that reaches the placenta.

For the past two years, Dr. David Haig, an evolutionary biologist at Harvard, has been examining pregnancy using Darwinian theory. Darwin argues that natural selection favors any gene that increases the number of offspring an organism produces. But a child shares only half of its genes with the mother; the other half comes from the father. As a result, the evolutionary interests of a mother and her offspring can be different. The fetus benefits by extracting as much nutrition as it can use from the woman. She, however, must strike a balance between nourishing the fetus and keeping resources for herself and her future children.

EVOLUTIONARY biologists are frequently criticized for suggesting adaptive explanations for any trait they observe in an organism. But in the case of pregnancy, biochemical evidence supports the evolutionary scenario.

This perspective helps explain gestational diabetes, a complication of pregnancy in which the pregnant woman is unable to limit the level of sugar in her blood, and which can lead to full-fledged diabetes later in life. The conflict scenario suggests that diabetes occurs because the balance between placental lactogen and maternal insulin has gone awry.

Dr. Profet believes that nausea can prevent the pregnant woman from eating such teratogenic toxins, which might cause serious developmental defects to the embryo. Later in pregnancy, the risk of developmental defects passes, and so does the nausea. And that may be an adaptation as well: as the fetus grows, the pregnant woman needs to eat increasing quantities of food to provide for it.

FASHION



YSL as the King Canute of Couture

By Suzy Menkes
International Herald Tribune

PARIS — Yves Saint Laurent sent out a collection that was short and sweet. Short in its just 60 models and in its brief hemlines with a whisper of Chantilly lace veiling the thighs, sweet in its succulent colors as the models glided down the runway to the strains of "The Merry Widow."

Saint Laurent also jostled with transparency, with a sassy inset of lace spearing one bosom on a black velvet dress and a ball dress where the bodice swooped to the midriff with a wisp of chiffon across bare breasts.

His show on Wednesday was about authority of cut, backed by perfect technique and an unerring sense of taste (give or take the knickers that make their awkward way through each collection). Judged on those criteria, it was about as perfect as you can get.

Otherwise there was the usual minor tinkering that Saint Laurent's fans follow like the Holy Grail: a gathered puff sleeve mostly replacing the wedge-of-cheese shoulder pad, the new skirt; the fact that all the suits were broken into different fabrics, so that you would get a contrast between jacket and the bottom half.

BOOKS

DENYING THE HOLOCAUST: The Growing Assault on Truth and Memory
By Deborah E. Lipstadt, 278 pages, \$22.95. Free Press.

Reviewed by Paul Johnson

ANTI-SEMITISM is one of the oldest and most persistent of human delusions. Some Jews rightly believe it is ineradicable. It is protean and takes countless different forms, so that it is peculiarly resistant to empirical disproof: Nailed in one shape, it instantly reappears in another, often contradictory one.

Thus: "Each year a foreign government literally steals millions of dollars from you and other U.S. taxpayers. The thief is the corrupt, bankrupt government of Israel. And the theft is perpetrated primarily through the clever use of the greatest lie in all history — the lie of the Holocaust."

BRIDGE

By Alan Truscott

ON the diagrammed deal, West was operating on a sound principle: If the opponent obviously wants you to do something, do something else.

WHAT THEY'RE READING

Min. Chul Su, the South Korean minister of trade, is reading Lester Thurow's "Head to Head: The Coming Economic Battle Among Japan, Europe, and America."

Advertisement for investment information, featuring the text 'For investment information, read THE REPORT every Saturday in the IHT.' and images of money and a newspaper.

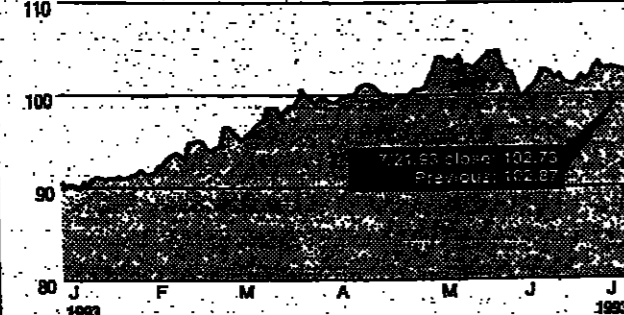
Bridge hand diagram showing a deal with cards in North, West, East, and South hands, and a table of bidding and play results.

Advertisement for a book, featuring a drawing of a factory and text about a Korean minister of trade reading Lester Thurow's book.

Large vertical advertisement on the right edge of the page, partially cut off, with the text 'THE INDEX' and 'NEW MAN' visible.

THE TRIB INDEX: 102.73

International Herald Tribune World Stock Index of 290 Internationally Investable Stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Australia... In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization.

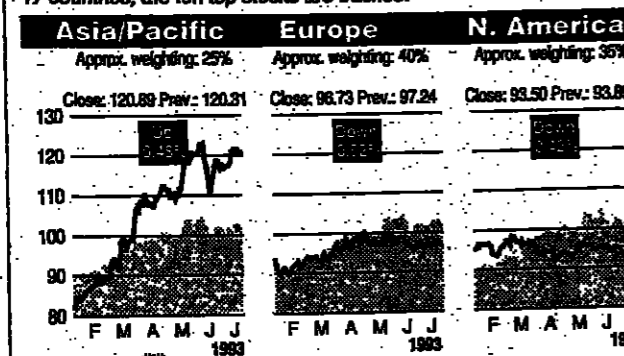


Table with columns for Industrial Sectors: Energy, Utilities, France, Services, Capital Goods, New Materials, Consumer Goods, Miscellaneous.

Elf's Chief Takes the Long View But Will He Remain at Helm After Privatization?

By Jacques Neher — Special to the Herald Tribune PARIS — Taking the long-term view, Le Floch-Prigent is betting that he will find a stable source of oil and gas in the former Soviet Union...

Mr. Mitterrand suggested his friend for another top executive post — this time at Elf. Mr. Le Floch-Prigent's political connections have continued to dog him...

L'Oréal SA and Estée Lauder. Its other brands include Oscar de la Renta, Van Cleef & Arpels, Standa, Rocher, Cash Flow from the beauty products business, the Elf executive said...

BNP, Rhône-Poulenc, Elf Top Privatization List

PARIS — The government announced Wednesday that Banque Nationale de Paris, Rhône-Poulenc, Elf Aquitaine and Banque Herriot would be the first state-controlled companies to sell off to raise money and spur competition.

PARIS — The government announced Wednesday that Banque Nationale de Paris, Rhône-Poulenc, Elf Aquitaine and Banque Herriot would be the first state-controlled companies to sell off to raise money and spur competition.

German Rate Cut Overshadowed by Monetary Growth

By Brandon Mitchener — International Herald Tribune FRANKFURT — The Bundesbank lowered its key money-market interest rate Wednesday, confirming a return to a gradually more generous stance, but simultaneously dampened hopes of another, more ample move next week.

INTERNATIONAL MANAGER

Successful Black Business Is South African Anomaly

By Paul Taylor — Johannesburg — Mohale Mahanyele shed his grey suit jacket and merrily lowered himself onto the plush carpet of his executive suite...

De Larosière Is Front-Runner for EBRD Post

By Tom Redburn and Erik Ipsen — International Herald Tribune — With the deadline extended Wednesday for nominations to replace Jacques Attali, the ousted president of the European Bank for Reconstruction and Development...

normally have been entitled to upon leaving before the end of his four-year term. The bank announced the terms of his departure in an exchange of letters between Mr. Attali and...

Statement Is Due in López Case — DARMSTADT, Germany — The public prosecutor's office said Wednesday it would issue a statement Thursday about documents found in an apartment in Wiesbaden occupied by José Ignacio López de Arriortua...

Boardrooms and executive suites are still as white as ever. Mr. Mahanyele is chairman and chief executive of National Sorghum Breweries by far South Africa's most successful black-owned business.

Northern Telecom Posts Big Loss, Plans Job Cuts

By Tom Redburn — Toronto — Northern Telecom Ltd. reported Wednesday a \$1 billion quarterly loss and said it would cut 5,200 jobs worldwide. The company said that special charges of almost \$1 billion in the second quarter forced it to post the loss...

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CURRENCY & INTEREST RATES

Large financial table with columns for Eurocurrency Deposits, Key Money Rates, Other Dollar Values, and Forward Rates.

INGERSOLL-RAND (CDRs) The undersigned announces that the First Quarter Report 1993 of Ingersoll-Rand will be available in Amsterdam at...

CORUM Maitres Artisans d'Horlogerie SUISSE The undersigned announces that the Annual Report for the year ended 31 March 1993 of Rothmans International p.l.c. will be available in Amsterdam at...

MARKET DIARY

Dow Hits Record But Bonds Slide

NEW YORK — Blue-chip stocks rose to a record high on Wednesday, despite a jump in bond yields as traders decided the Federal Reserve Board was serious about raising rates to combat inflation.

The Dow Jones industrial average rose 10.62 points, to 3,555.40, surpassing the record 3,554.83 set May 19.

RATES: Inflationary Pressures

Continued from Page 9 "This isn't the kind of atmosphere in which the Bundesbank can ease credit."

But Gerhard Grebe, an economist at Bank Julius Bär, called the larger-than-expected cut in the Bundesbank's repo rate Wednesday proof that it was concerned with other factors as well.

WORLD STOCK MARKETS

Table of world stock markets including Amsterdam, Frankfurt, London, Milan, Montreal, and Toronto. Columns include stock names, prices, and changes.

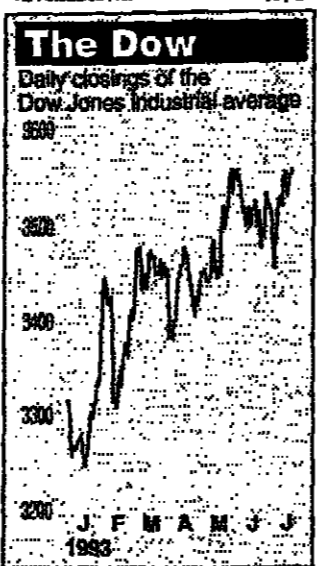


Table of NYSE Most Actives with columns for stock name, volume, high, low, and change.

Table of NYSE Diary with columns for stock name, price, and change.

Table of NASDAQ Diary with columns for stock name, price, and change.

Dow Jones Averages

Table of Dow Jones Averages including Industrials, Transportation, Utilities, Finance, and SP 500.

Standard & Poor's Indexes

Table of Standard & Poor's Indexes including Industrials, Transportation, Utilities, Finance, and SP 500.

NYSE Indexes

Table of NYSE Indexes including Composite, Industrials, Transportation, Utilities, Finance, and SP 500.

NASDAQ Indexes

Table of NASDAQ Indexes including Composite, Industrials, Transportation, Utilities, Finance, and SP 500.

AMEX Stock Index

Table of AMEX Stock Index including Composite, Industrials, Transportation, Utilities, Finance, and SP 500.

Dow Jones Bond Averages

Table of Dow Jones Bond Averages including 30 Bonds, 10 Industrials, and 10 Financials.

Market Sales

Table of Market Sales including NYSE 4 a.m. volume, Total NYSE volume, and NASDAQ 4 a.m. volume.

N.Y.S.E. Odd-Lot Trading

Table of N.Y.S.E. Odd-Lot Trading including July 20, 21, and 22.

S&P 100 Index Options

Table of S&P 100 Index Options including S&P 100 Call and Put options.

EUROPEAN FUTURES

Table of European Futures including Food and Industrials.

Food

Table of Food futures including Wheat, Soybeans, and Corn.

Industrials

Table of Industrial futures including Aluminum, Nickel, and Lead.

Metals

Table of Metal futures including Aluminum, Nickel, and Lead.

Financial

Table of Financial futures including 3-Month Eurodollars and 3-Month Eurobonds.

Grains

Table of Grain futures including Wheat, Soybeans, and Corn.

Meats

Table of Meat futures including Live Cattle and Hogs.

Livestock

Table of Livestock futures including Live Cattle and Hogs.

Financial

Table of Financial futures including US T-Bills and Treasury Bonds.

Food

Table of Food futures including Coffee, Cocoa, and Sugar.

Stock Indexes

Table of Stock Indexes including S&P 500, NYSE Composite, and NYSE Industrial.

Commodity Indexes

Table of Commodity Indexes including Energy, Metals, and Grains.

AMR Chairman Unhappy With Profit

FORT WORTH, Texas (AP) — AMR Corp., the parent company of American Airlines, said Wednesday it had earned \$47 million, or 39 cents a share, in the second quarter, but its chairman said the results were unsatisfactory.

2 Traders Indicted for Bond Spree

CHICAGO (AP) — Two former futures traders were indicted on federal wire-fraud charges Wednesday for an unauthorized trading spree that jolted the government bond market and nearly ruined a trading firm.

Compaq's Net Tripled in 2d Period

HOUSTON (Combined Dispatches) — Compaq Computer Corp. said Wednesday that second-quarter earnings more than tripled to \$102.3 million, from \$29 million a year earlier.

Dynamics Gains Despite Sales Drop

FALLS CHURCH, Virginia (Combined Dispatches) — General Dynamics Corp. said Wednesday that increased productivity and profit in its submarine and armored-vehicle lines helped boost earnings despite lower sales.

Johnson Unshaken by Strong Dollar

NEW BRUNSWICK, New Jersey (Bloomberg) — Johnson & Johnson said Wednesday that first-quarter net income had grown 9.5 percent even though a stronger dollar, weak economies in Europe and controls on drug prices in Germany and Italy undermined growth.

For the Record

The Federal Trade Commission adjourned without taking any action on its long-running investigation into allegations of antitrust violations by the software giant Microsoft Corp.

Ways to Boost Derivatives

WASHINGTON — A study by financiers, bankers and academics on the derivatives market recommended some tax and legal changes, as well as changes to international credit-measurement standards, to spur trading in these complex financial instruments.

U.S. / AT THE CLOSE

Table of U.S. stock market closing prices including Dow Jones, S&P 500, and NYSE Composite.

U.S. Futures

Table of U.S. Futures including Grains, Meats, and Financials.

World Stock Markets

Table of World Stock Markets including Amsterdam, Frankfurt, London, Milan, Montreal, and Toronto.

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NYSE

Wednesday's Closing

Tables include the narrowest price up to the closing on Wall Street and do not reflect the trades elsewhere. Via The Associated Press

7:30 AM 20 Line Stock Dr. Vol PE High Low/Change

Symbol	Price	Change
IBM	100.00	+0.25
MSFT	55.00	+0.50
GE	35.00	+0.10
AMZN	18.00	+0.15
GOOG	25.00	+0.20
ORCL	22.00	+0.10
INTL	15.00	+0.05
DIS	28.00	+0.15
WMT	32.00	+0.10
CVS	20.00	+0.05
UNH	45.00	+0.20
MRK	30.00	+0.10
ABB	18.00	+0.05
MRB	15.00	+0.05
MRD	12.00	+0.05
MRK	10.00	+0.05
MRN	8.00	+0.05
MRP	6.00	+0.05
MRQ	4.00	+0.05
MRR	2.00	+0.05
MRS	1.00	+0.05
MRU	0.50	+0.05
MRV	0.25	+0.05
MRW	0.10	+0.05
MRX	0.05	+0.05
MRZ	0.02	+0.05

...the market was volatile, with significant fluctuations in the technology sector. IBM and Microsoft led the gains, while other major tech stocks also saw upward movement. The overall market sentiment was positive, reflecting confidence in the economic outlook.

...analysts predict continued growth in the technology sector, with particular strength in software and hardware. The market is expected to remain strong through the end of the year, with potential for further gains in the coming months.

...investors should continue to focus on high-quality growth stocks, particularly in the technology and healthcare sectors. Diversification remains a key strategy for long-term success in the current market environment.

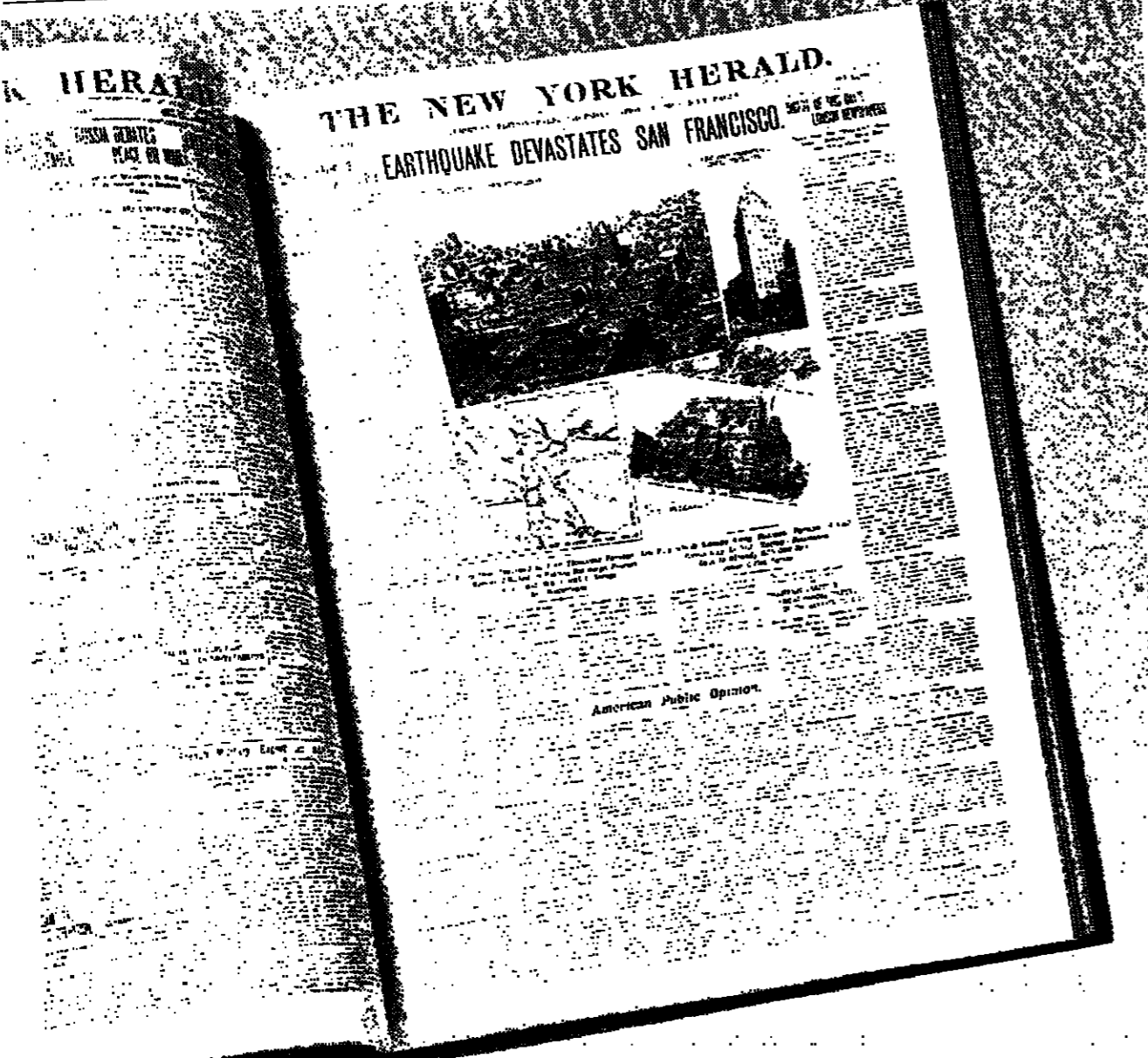
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كندا من الأصل

ELF: Chief Takes a Long View, but Will He Be Around to See It Through?

Continued from Page 9... upstream exploration and production beyond the company's traditional areas of operations in the Gulf of Guinea, in West Africa, and in the North Sea.

"I'm quite impressed the way senior management has made it clear that it believes Europe is the natural market for the CIS and that the CIS is the natural producer for Europe," said Jonathan Stern, head of the London consultancy Gas Strategies and an energy expert on the former Soviet Union.

Heron network of service stations in Britain from Amoco (UK) Ltd., a 31 percent stake in Compania Espanola de Petroleos SA, the Spanish refiner and marketer, and in Eastern Germany, it acquired the Minoil network of 650 stations. There are now more than 5,000 service stations in the Elf network, with only 1,800 in France.

AFRICAN: Black-Owned Company's Success Is South African Anomaly

Continued from Page 9... In addition to the adverse demographics, the breweries had to overcome sorghum beer's political stigma, created during the 80 years when the white-minority government was in the brewing business.

He had to raise \$20 million to purchase the business and its 21 factories nationwide, but he had no access to white capital. So he did something never attempted here: He sold shares to blacks, building on the centuries-old custom of stokvels — small, informal savings societies — in black communities.

National Sorghum Breweries has 10,000 shareholders, more than 90 percent of whom were few blacks — a novel arrangement in a country where few blacks own the roofs over their heads. Its board and management team, once all white, are nearly all black. Most of its contractors are black, including 500,000 small independent distributors.

NYSE Wednesday's Closing

Tables include the narrowest prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

Table with columns: 12 Month High, Low, Stock, Div, Yld, PE, Ind, High, Low, Last, Chg. Lists various stocks like Amgen, Amgen, Amgen, etc.

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Conflict over China's arms sales Sarajevo doomed? US-Asia trade relations European currency tensions UN sanctions on Iraq... Shouldn't you be following it daily in the IHT? Subscribe 44% off the newsstand price.

COMPANY RESULTS

Table with columns: Company, Revenue, Net Inc., Per Share. Lists companies like Honeywell, United States, American Brands, etc.

His idea of a market quotation is an interview with the CEO. TIME INTERNATIONAL THE WORLD'S NEWSMAGAZINE

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INTERNATIONAL CLASSIFIED (Continued From Page 17) ESCORTS & GUIDES BELLE EPOCH THE ESCORT SERVICE

ESCORTS & GUIDES BELLE EPOCH THE ESCORT SERVICE LONDON PARIS 071 537 8052

NYSE

Wednesday's Closing
Table include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Table listing various NYSE stocks and their closing prices, including symbols like IBM, GE, and various international stocks.

Table listing various international stocks and their closing prices, including symbols like ABB, BHP, and various Asian and European shares.

Table listing various international stocks and their closing prices, continuing from the previous table with symbols like BMW, Shell, and various global equities.

Table listing various international stocks and their closing prices, including symbols like BT, BSN, and various European and Asian shares.

INTERNATIONAL FUNDS

Advertisements supplied by funds listed. Not all values quoted are applicable to the funds listed with the exception of some quotes based on loans.

The symbols indicate frequency of quotations supplied: (d) daily; (w) weekly; (bi) bi-monthly; (m) monthly; (q) quarterly; (y) yearly; (n) not quoted.

Table listing various international funds and their values, including symbols like AIA, AIG, and various global equity and bond funds.

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Table listing various international funds and their values, including symbols like ANI, ANI, and various global equity and bond funds.

AS - Australian Dollars; AU - Australian Dollars; BF - Belgian Francs; CA - Canadian Dollars; DM - Deutsche Marks; EC - European Currency Unit; FF - French Francs; ...

Handwritten note at the bottom of the page: '1350'.

For information on how to list your fund, fax Simon OSBORN at (33-1) 46 37 21 33.

Unit Head At Nippon Steel Quits

Compiled by Our Staff From Dispatches TOKYO — Enji Moriguchi, chairman of Nippon Steel Chemical Co., has resigned over the company's losses from foreign-exchange deals, the company's president, Takashi Miyazaki, said Wednesday. Mr. Miyazaki said Nippon Steel Chemical had suffered losses of about 14 billion yen (\$128.9 million) on forward foreign-exchange transactions. The company's 17 executives, including Mr. Miyazaki, will cut their salaries by 10 percent for the time being to take responsibility for the loss, he said. Mr. Moriguchi will become the company's adviser. The comprehensive chemical company, which is listed on the Tokyo Stock Exchange's first section, will write off the unrealized losses within the current business year by selling land and stock in a bid not to hurt profits, Mr. Miyazaki said. Nippon Steel Chemical currently has assets and stock-holdings worth 25 billion yen, which will cover the losses, Mr. Miyazaki said. The loss was discovered earlier this month. Minoru Muraoka, a former director in charge of accounting who died in an accident in May, was believed to have engaged in futures trading at his own discretion without approval from the board, Mr. Miyazaki said. Nippon Steel Chemical will make sell orders on all the relevant forward-exchange contracts in a few days and will settle the losses, Mr. Miyazaki said. The subsidiary of Nippon Steel Corp. posted a parent current loss of 7.2 billion yen in the year to March 31, after posting a current profit of 1.09 billion yen the year before. It expects a 3.8 billion yen parent current loss in the current year. (Reuters, Bloomberg)

Bad News: More Vacations Japanese Workers Fear Layoffs Next

Bloomberg Business News TOKYO — Japanese companies, their business slowed by recession, are giving workers more summer holidays this year. But the additional vacation time is not helping employees feel more relaxed. Instead, it is being forced on them in some cases, and many workers fear that layoffs will be the next step, said Satoshi Shimamoto, senior economist at MMS International, a market advisory concern. The increase in days off is a response to the sluggish demand that has mired Japan's economy, Mr. Shimamoto said. Industrial production data for May showed that producers' inventories rose 0.6 percent from the previous month and that output was down 4.2 percent from May 1992. Like most other major Japanese manufacturers, Yokogawa Electric Corp. closes for a holiday during the summer in addition to the 20 working days of paid annual leave it offers employees. This year, however, Yokogawa will close for longer than usual, giving its 6,800 full-time employees 13 days of summer vacation, compared with nine days last summer. The summer closing has been getting longer in recent years, partly to get workers to take more of the days off to which they are entitled and thus to hold down surplus production. Wataru Yaegashi, a spokesman for Yokogawa Electric, said employees last year took an average of only 13.8 personal vacation days, despite being allowed at least 20. Toyota Motor Corp. plans to instruct its full-time workers to use up one of their paid vacation days on a specified date to extend the company's regular nine-day closing to 10 days. A spokeswoman said the decision had been made by agreement with the company union. "Exporters have been hit by both the domestic recession and the high yen," Mr. Shimamoto, the analyst, said. Domestic auto sales, for example, were down 11.6 percent in June from a year earlier. The average work week also has been getting shorter in response to slumping demand in the domestic and world economies. Japanese employees in the manufacturing sector put in an average of 41.4 hours a week in 1991, compared with about 43 hours in 1988, according to a booklet published by the Japan Institute for Social and Economic Affairs.

Autoworkers Reach Provisional Accord In Hyundai Dispute

The Associated Press SEOUL — Negotiators reached a provisional agreement at South Korea's largest auto plant on Wednesday as police firing tear gas drove striking workers from a factory producing military tanks. In Ulsan, negotiators at Hyundai Motor Co. reached agreement, subject to approval by 30,000 workers in a vote on Friday, calling for a 4.73 percent pay raise, a limit set by the government to fight inflation. The agreement also calls for reinstatement of 12 of the 13 union leaders expelled for past strikes, but does not grant an earlier union demand for more say in management. It also called for more housing allowances and annual bonuses. Frustrated, the agreement would settle a 36-day-old dispute, which has been marked by slowdowns and brief strikes. Many Hyundai autoworkers said they might vote down the provisional agreement, which falls short of their original demand for 16.5 percent. Hyundai estimates the average pay of one of its autoworkers with five years experience at \$1,670 a month. The police action undermined a tougher policy by President Kim Young Sam's civilian government, which had allowed more freedom to labor as part of its reform drive. Under Korean law, strikes are banned at all defense-industry plants. Past military-backed governments held a tight lid on labor activities, often touching off violent clashes. Mr. Kim's government says it is being forced to change its policy because of the prolonged strikes. About 2,000 police in the southern city of Changwon stormed the Hyundai Precision Industry Co. plant, where about 1,600 workers went on strike Monday to demand higher pay and better working conditions. The Yonhap news agency said. About 400 workers who remained inside the plant overnight did not resist as police removed barricades erected around the plant's main gate and moved in. Yonhap said. Police arrested 288 workers and took control of the plant in the southern port city. Police said they had warrants to arrest five union leaders who organized the strike. Before it began Monday, there had been work slowdowns for three weeks at the plant. Government officials said they had to get tough on the Hyundai disputes because of their adverse effect on the nation's economy, which is showing signs of recovery from a three-year recession. Production lost at the auto plant in the last 36 days was estimated at \$1.54 billion. Auto exports were \$283 million less than planned during the period, they said. South Korea's once-robust economy grew by only 2.7 percent in the final quarter of last year and by 3.3 percent in the first quarter of this year, the lowest growth rate in 10 years. Hyundai is a leading conglomerate that produces tanks, ships, electronics, containers and autos. Its units have been hit by violent disputes in the past five years.

Investor's Asia. Table with columns for Exchange, Index, Hang Seng, Straits Times, Nikkei 225, and various market indices with their respective values and changes.

Very briefly: East Japan Railway Co. will be listed on the Tokyo Stock Exchange in October, completing the conversion to private operation of the first of seven companies spun off from the former Japan National Railways in 1987. China will buy some 620 planes worth \$44 billion between now and the year 2011, according to Airbus Industrie's latest market forecast. Nippon Telegraph & Telephone Corp. will apply to list shares of its subsidiary NTT Data Communications System as early as next year. Japan's economy will grow by an inflation-adjusted 1.9 percent during the fiscal year through March 1994, Okasan Economic Research Institute said; the pace is expected to be slow until January. Broken Hill Pty. reported higher domestic and foreign steel shipments for June but on a month-to-month basis, domestic steel shipments fell 11 percent in June from May and exports were down 17 percent. Minolta Camera Co. will raise export prices of cameras by an average of 8 percent starting in July because of the appreciation of the yen against the dollar. Coca-Cola Co. has joined with the Kerry Group to build bottling plants in China and signed a contract for a joint venture in Vietnam. Chinese workers looking for employment overseas got official support when the government set up its first overseas job agency.

Thai Software Law Criticized

The Associated Press BANGKOK — A draft copyright law in Thailand, to protect computer software, has several loopholes that would make enforcement difficult, a lawyer representing software producers said Wednesday. Software piracy is rampant in Thailand. Popular programs are sold for 35 baht (\$1.40), little more than the price of a diskette. The Thai cabinet gave final approval Tuesday to a bill to amend the copyright law to specifically protect computer software. "It's good to have a law that clearly protects computer software, but I think it's bad to have a law that seems to be protecting software, but deep down inside is something detrimental to copyright owners," said Rutherford Noppakun. His law firm represents the Business Software Alliance, an organization formed by some of the top U.S. software producers to deter copyright violators. Mr. Rutherford said several sections of the draft law were ambiguous, which "could cause trouble in the future." He cited a provision that would allow an individual to make copies of software for personal use as long as this did not "excessively" affect the legal rights of the copyright owner. He said that in the case of high-priced software, one copy would be excessive. The price of legal software in Thailand is often twice the U.S. price because of duties and taxes. Another clause in the draft law would allow government bodies to make copies of software without being held liable. Mr. Rutherford said government bodies are the largest users of computers.

China Authorizes Firms to Sell Its Bonds

The Associated Press BEIJING — In another market-style reform, China announced Wednesday that it would start to allow banks and other companies to sell Treasury bonds as primary dealers. Officials from the Ministry of Finance, the China Securities Regulatory Commission, and the Stock Exchange Executive Council said at a news conference that 19 financial institutions had been authorized for the first time to act as primary dealers in Chinese government bonds. Such a system is "very popular in Western countries in the issuing of Treasury bonds," the stock exchange council's vice president, Wang Boming, said. Under the plan, by the end of the month, financial institutions will underwrite 2 billion yuan (\$348 million) of Treasury bonds from the government and sell them to investors. Although experimental underwriting was introduced in a limited way in 1991, this will be the first time the institutions will adopt the method of net price quotation and trading. Net price is the principal amount of the bond, without the accrued interest. The council will be responsible for coordinating and organizing the syndicate, which will include state-run specialized banks such as Industrial & Commercial Bank of China. Other members are China Securities Co., China Venture Investment Co., China International Trust & Investment Co. and a number of Chinese regional securities firms.

Bae's Taiwan Venture Advances in Legislature

The Associated Press TAIPEI — The planned computer-plane venture between British Aerospace PLC and Taiwan Aerospace Corp. advanced Wednesday, as an opposition politician said he would support the deal and the government promised to lobby for financing. Yang Shih-chien, Taiwan's vice economics minister, said his ministry would recommend that a banking consortium led by the state-run Citibanking Bank provide \$400 million in loans to a leasing company that would be set up to help customers acquire the venture's airplanes. If the consortium agreed to the loan, Mr. Yang said, "Taiwan Aerospace can then sell its part-ner that the new venture can be set up." The government owns 29 percent of Taiwan Aerospace. Mr. Yang said the Taiwan government would provide low-interest loans to help finance one-third of the venture's \$1.7 billion costs in developing an RX jet, a new model scheduled to enter production in 1998. The government also would invest more money in Taiwan Aerospace, which needs to increase its capital fivefold. The opposition Democratic Progressive Party, meanwhile, apparently decided to support the project. Earlier this month, legislators from the party said the venture would make uncompetitive, unprofitable planes.

Malaysia to Invest in Energy

Reuters KUALA LUMPUR — Malaysia will invest about 10 billion ringgit (\$4 billion) in new power plants over the next five years to meet the rapidly growing demand for electricity, the country's energy minister said on Wednesday. Half the amount will be spent by the state-owned utility Tenaga Nasional Bhd., while the rest will come from the private sector, S. Samy Vellu said in an interview. Malaysia's demand for power will almost triple by the end of the decade, to about 13,000 megawatts from 4,570 megawatts now, he said. Tenaga, which early this year lost its monopoly over power generation following a series of massive power failures, will build two 500-megawatt power plants in the coastal town of Port Klang over the next four years, Mr. Vellu said. The projected increase in demand prompted the government to award licenses to two consortiums, YTL Power Generation Sdn. and Siam Energy Ventures Sdn., as independent power producers. Twelve other companies have applied for such licenses. The Tenaga chief executive, Ani Arapp, said recently the stampede of private concerns into the energy business could result in Malaysia heading toward a power glut. But Mr. Vellu dismissed fears of oversupply.

China Accuses Foreign Firms of Underpaying

Agence France-Press BEIJING — A number of foreign joint ventures in China have been accused by the Labor Ministry of underpaying their Chinese employees and disregarding rules of the labor code, the official China Daily said Wednesday. A ministry report found that 10 percent of foreign partners in joint ventures "failed to toe the government line" on salaries, namely the requirement that Chinese employees of joint ventures be paid 20 percent to 30 percent more than workers in state-owned factories. In the central province of Hubei, ministry investigators found that some joint ventures had paid employees annual salaries 360 yuan (36%) lower than those received by their public-sector counterparts, the newspaper report said. It also said that Chinese executives in some joint ventures had complained that their salaries were only "one-tenth to one-twentieth" of those paid to foreign colleagues employed by the same concerns. In Hubei, the China Daily added, some workers were laid off because they were pregnant.

AMEX Wednesday's 3 p.m. Tables include the nationwide price up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press. Table with columns for 12 Month High/Low Stock, Div, Yld, PE, etc.

Table with columns for 12 Month High/Low Stock, Div, Yld, PE, etc. Multiple columns of financial data.

Table with columns for 12 Month High/Low Stock, Div, Yld, PE, etc. Multiple columns of financial data.

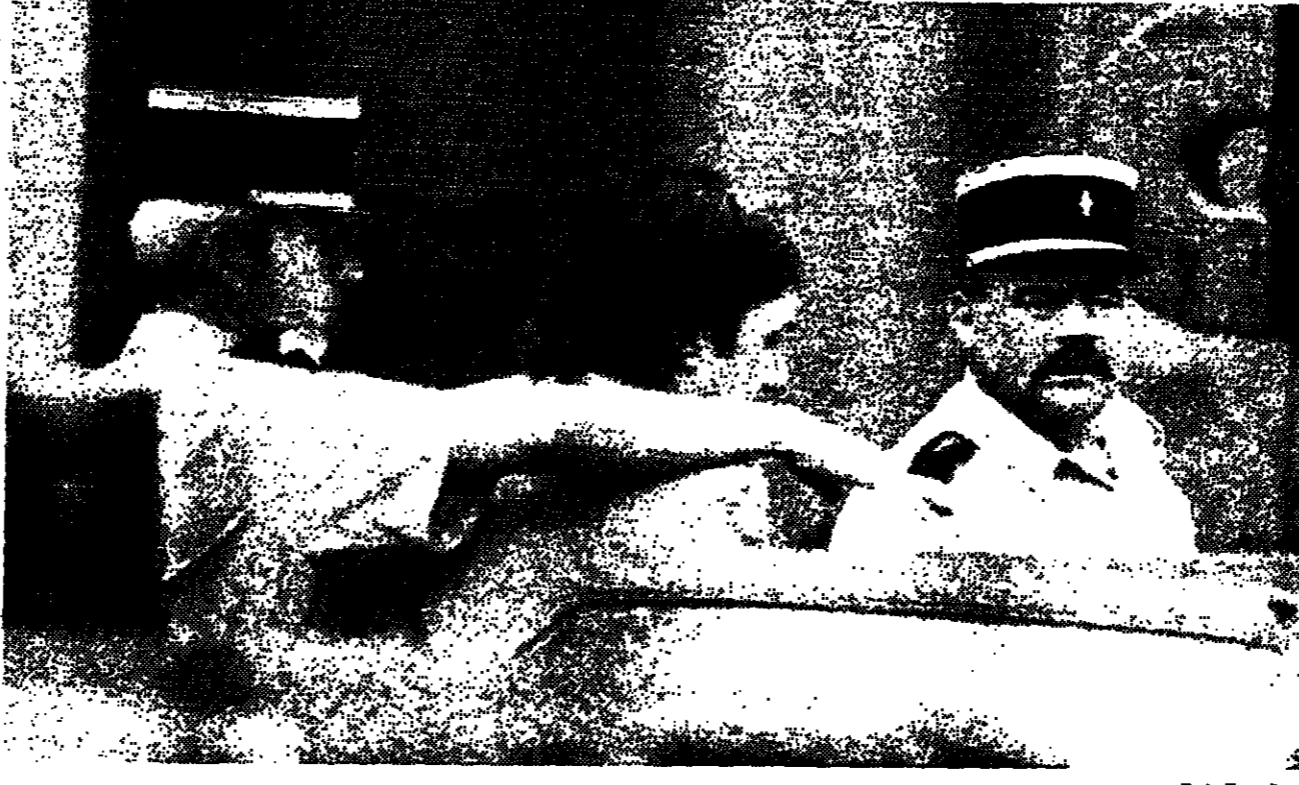
Table with columns for 12 Month High/Low Stock, Div, Yld, PE, etc. Multiple columns of financial data.

SPORTS SOCCER

Indurain at His Peak Marseille's Bernès Again Denies Bribe Charges 2d Day in Pyrenees General Manager Emerges From Showdown Smiling

By Samuel Abit
International Herald Tribune
ST. LARY SOULAN, France — On the day that everybody in the Tour de France agreed would be...

but not only lost more than a minute to Indurain but dropped the 1:08 to Jaskula. No major change is expected in the third and final daily stage in the Pyrenees...



Olympique Marseille's general manager, Jean-Pierre Bernès, being escorted by police into the five-hour hearing in Valenciennes.

Compiled by Our Staff From Dispatches
VALENCIENNES, France — Olympique Marseille's general manager, Jean-Pierre Bernès, emerged smiling from the courtroom here Wednesday after continuing to deny charges of bribery in a showdown with his accusers. Bernès spent some five hours in a session with the investigating judge, Bernard Boffy, and those who have accused the Marseille official of trying to fix a league match against Valenciennes on May 20. His lawyer, Jean-Louis Pelletier, said that Bernès had maintained his innocence and said that it was time his client was released. Bernès denies contacting three Valenciennes players — Jacques Glassmann, Christophe Robert and Jorge Burruchaga — and offering them money to take it easy the match May 20, which was played six days before the final of the Champions' Cup tournament. In that match, Marseille upset AC Milan to win the European championship. Glassmann alleges that he, Robert and Burruchaga were called by a Marseille player, Jean-Jacques Eydelie, on the eve of the match and that Bernès then made an offer of 250,000 francs (\$44,000). Robert and his wife, Burruchaga, Eydelie and Bernès have all been formally placed under suspicion of corruption, Marie-Christine Robert, who claims to have received the money from Eydelie, was also present at Wednesday's hearing. Finally the regrouped pack arrived in a long train at the short valley leading to St. Lary Soulan and, far above it, the ski resort of Pla d'Adet. The first sight of the high-altitude finish, 1,670 meters up at the end of a 10.1-kilometer ramp with an 8.7 percent grade, must have been chilling.

Sumo History Made by Ozeki Wakanohana
The Associated Press
NAGOYA, Japan — Popular sumo wrestler Wakanohana, with a 37-8 record in the past three tournaments, was promoted Wednesday to the sport's second-highest rank of ozeki, or champion. It is the first time in the history of Japan's national sport, which dates back 800 years, that brothers have held the rank of ozeki at the same time, according to the Japan Sumo Association. Wakanohana's promotion came just three tournaments and six months after that of his younger brother, Takahanoha. They are the sons of former ozeki Takayama, who now runs the Takayama stable of which his sons are members. Their uncle, the first time the wrestling name of Wakanohana, was a yokozuna, or grand champion, from 1958 to 1962. Wakanohana won the March tournament and finished 13-2 in July, in a three-way tie with Takahanoha and American yokozuna Akhebono, who won the playoff.

ESPN International Adds Events, Chinese
Compiled by Our Staff From Dispatches
And now, Chinese. ESPN International, the arm of the U.S. cable sports network that has spread its reach through affiliates in Asia and the Pacific Rim, has announced that, starting Friday, it will provide Chinese language commentary in the Mandarin dialect on afternoon and prime time weekend broadcasts. Among the sports involved, the network said, are major league baseball, National Basketball Association and NCAA basketball games, soccer matches from Europe and Latin America, Davis Cup tennis, boxing and Indy car racing. Officials of the 24-hour-a-day satellite sports network said plans called for the Chinese commentary to be expanded to weekday prime time hours by Sept. 1, and to 24-hour coverage in 1994. The broadcasts will continue to be delivered in English throughout the region. In other areas of the world, they can be already heard in Japanese, German, French, Dutch, Spanish and Portuguese. ESPN, having acquired the domestic and worldwide TV rights to the 1993 America's Cup, said earlier that the defender series finals that April and the America's Cup finals in May would be telecast worldwide.

SIDELINES
Italian Horse Racing Chief Charged
GROSSETO, Italy (Combined Dispatches) — The president of UNIRE, the state agency that controls gambling on horse racing, was charged Wednesday with accepting bribes in return for licensing new betting shops. The charges against Giuseppe Zurlo, a former Christian Democrat deputy, followed the opening Tuesday of a general investigation into corruption in race betting. Zurlo, 61, was charged with accepting bribes from racing operators to secure licenses for new betting shops. The soccer federation said it had begun disciplinary action against Paolo Ziliani, a defender for Napoli and the latest player in Italy to test positive for cocaine. Traces of the drug showed up in a private test last season, a federation spokesman said. Soccer authorities also said they had agreed to a contract with a national pay television network to telecast a first division match live every Sunday night starting next season. (AFP, Reuters)

Spain Lays On Special Trains to Paris
MADRID (AP) — Confident of Miguel Indurain's victory in the Tour de France, the state rail company RENFE said Wednesday it would run special trains to Paris for fans wanting to see the Spaniard's triumph. RENFE said two sleeping-car trains would depart from Madrid and Barcelona on Saturday and arrive in Paris on Sunday for the final stage of the cycling tour. The company said it was setting a special price of 15,000 pesetas (\$110) for the 36-hour return trip. For the Record
McLaren joined its Formula One arch-rival Williams-Renault in appealing the ban on active suspension and traction control systems; FISA announced that its appeal tribunal, which was to meet July 27 in Paris, will now meet Aug. 2. The House Foreign Affairs Committee approved a resolution opposing Beijing's bid to host the 2000 Summer Olympics because of China's human rights record. Tom O'Malley of the Hanjin Tigers hit a two-run homer in the fourth, singled to start a five-run seventh, went 4-for-5 and was named the game's most valuable player as the Central League won Japan's second all-star game, 10-8. The Pacific League won the first game, 10-8. Slobodan Jankovic, the Serbian basketball player paralyzed since running his head in a basket support in anger during a Greek playoff game in April, was flown to London for specialized treatment. (AP)

Czechoslovakia, U.S. Survive Scars in Cup
Compiled by Our Staff From Dispatches
FRANKFURT — Helena Sukova, who grew up with talk of Federation Cup success at the family dinner table, played a stirring role Wednesday as Czechoslovakia beat Italy to reach the quarterfinals. She had few problems in a 6-4, 6-2 victory over Francesca Schiavone in the opening match of the second-round series. But Czechoslovakia suffered a setback in the second singles when Wimbledon finalist Jana Novotna was beaten by Sandra Cecchini, 6-6, 6-2, 6-3. Then Sukova, who was 10 when her mother, Vera, captained Czechoslovakia to its first title, in 1975, teamed with Novotna to advance their team, 2-1, with a 6-2, 6-2 victory over Cecchini and Sylvia Farina in the doubles. The United States overcame a lapse by Lori McNeil to advance to a 2-1 victory over China. Czechoslovakia, competing for the last time before the Czech and Slovak republics enter separate teams next year, joined the United States, Spain, France, the Netherlands and Australia as second round winners. (See Scoreboard) Novotna seemed to be in control against Cecchini after taking the first set, but suddenly lost her way.

General Manager Emerges From Showdown Smiling
Bernès, who has been held in the medical wing of a nearby prison, left the building by another exit and wore a broad smile as he sat in a police car. The pressure has been mounting on Bernès, particularly since July 12, when Eydelie, who had similarly denied the charges, suddenly changed his version and said he had acted as a middleman. Eydelie claimed he had been acting on instructions from Bernès, raising speculation that Bernès might also change his version. Pelletier added on Wednesday evening that although his client had left the meeting, the others were continuing. Searches of Olympique Marseille's office have turned up envelopes and banknotes in the same series as those used in the alleged bribe. But investigators have disclosed that none of the identifiable fingerprints on the payoff envelope or bills belong to any of the key suspects. The war of words between Bernès and Tapie, the team's owner, and Eric de Montgolfier, the outspoken prosecutor recently told to curb his appetite for telling the press where the case stands, resumed Wednesday. De Montgolfier suggested that Tapie tried to maneuver him into dropping the case the sole time he interviewed him. "He tried charm and influence," de Montgolfier was quoted as saying. "But I never really understood what he expected. It would have been more clear if he offered a suitcase full of money." Tapie, facing a libel suit by Justice Minister Pierre Mehaignerie over his Nazi slur against the investigators, counter-attacked by demanding that a judge in Paris issue restraining orders of all the prosecutor's statements. Tapie's lawyer applied to the court for the protective seizure of radio and television interviews and tapes of news conferences with a view to possible libel action against de Montgolfier. Earlier, the secretary general of FIFA denied having threatened Marseille with an immediate international ban if Bernès was found to be involved in bribery. Sepp Blatter told the Marseille, daily Le Provençal it would be up to the French soccer authorities to take disciplinary action first. "The possible suspension of Marseille from the European Cup does not depend on us. We suspend a club only if it is suspended by its own federation," Blatter told the French press. "FIFA cannot act against a club. It is just a supervisor, an overseer of world soccer which has to keep an eye on everything that happens. For the moment, Marseille can be reassured about its future," he said. He had been quoted on Sunday as saying that if it turned out that Bernès had been involved, "the European champions would be banned internationally. And immediately." Asked about reports he had criticized the French Federation for acting too slowly on the Marseille affair, Blatter told Le Provençal: "I simply said the Polish federation had acted faster. Marseille faces Les Saturday in the season's first match to defend its league championship. French soccer officials say they will allow the club to finish the season in the first division. (AFP, AP, Reuters)

Today's INTERNATIONAL RECRUITMENT
Appears on Page 6
PERSONALS, ANNOUNCEMENTS, MOVING, AGS, GROSPRON, ANNOUNCEMENTS, KALLBACK DIRECT

DUTY FREE SHOPS
FREDDY
BUSINESS OPPORTUNITIES
BUSINESS SERVICES
SAVE ON International Phone Calls
KALLBACK DIRECT

INTERNATIONAL CLASSIFIED
BUSINESS SERVICES
REAL ESTATE TO RENT/SHARE
PARIS AREA FURNISHED
EMBASSY SERVICE
PARIS LA DEFENSE 1
AGENCE CHAMPS ELYSEES
AT HOME IN PARIS
PARIS PROMO
74 CHAMPS ELYSEES
LE CLARIDGE
REAL ESTATE FOR SALE
PARIS & SUBURBS

Herald Tribune
PLANNING TO RUN A CLASSIFIED AD?
EUROPE, MIDDLE EAST, NORTH AMERICA, SOUTH AFRICA, FAR EAST

ART BUCHWALD

Putting Russia on a Par

WASHINGTON — "The Committee to Get Russia on Its Feet" met at the Russian Tea Room the other day to come up with some new ideas. All the news so far concerning the economy has been a disaster.



Buchwald

John Bird Lloyd was the first to speak. "What makes the United States the greatest country in the world?"

"Because all the deals in America are made on golf courses. Companies are bought and sold while people are playing golf. Law cases are settled on putting greens, stocks and bonds are traded over driving ranges. Nothing in this country happens unless it takes place on a golf course."

"The reason the Russians have not been able to get a jump-start on their economy is that they have no country clubs. Instead of us investing money in their industries, we should build them 18-hole golf courses so that they will be able to pull themselves up by their own bootstraps."

"How is that going to work?" Michael Dennis asked.

Lloyd explained, "The deals they are unable to close in the boardrooms will come to a successful conclusion on the 16th hole. The Russians can sell insurance, exchange real estate and procure loans with the people they play with. They can do things in a Moscow locker room that they would never be able to do in the Kremlin. I say that we give them five golf courses and ship over Arnie Palmer. I guarantee that they'll be a superpower in 18 months."

Linda Ramsey wasn't convinced. "Wait a minute. We're assuming that the Russians can learn how to play golf. It's not in their culture to hit a little white ball around. Suppose we finance the golf courses and they do not thing but bogey?"

"They're not stupid! They can learn it. The fact that they have been deprived of playing golf in the past doesn't mean they are not willing to try. Besides, if we assure them that golf is the best way to stay out of the house and office, they'll pick it up in no time."

"That was under Stalin's regime," Lloyd said. "He rounded up all the golf carts in the Soviet Union and had them destroyed. People have been anxious to play golf ever since. Yeltsin hit a 93 when he met with Clinton in Vancouver."

"O.K.," Michael Dennis said. "I recommend that all the U.S. aid earmarked for Russia go directly for golf courses. Once the Russians get on the fairways, the economy of the country will take care of itself. Getting them to play the game is obviously in our interests. It will be the first time in modern history that both superpowers will start off with the same handicap."

Fun and Profit From Unfashionable Books

By Richard Bernstein

NEW YORK — Erwin A. Glikles was in Cambridge, Massachusetts, a few weeks ago doing what all publishers do when they travel, looking in bookstores for his books. What he saw was common for Glikles, the publisher of many best-selling works of serious nonfiction, whose latest product is the highly controversial "The Real Anita Hill" by David Brock.



For Erwin Glikles, reasoned debate of "fault-line issues" is almost impossible.

"Every feminist book you can think of was prominently displayed around Harvard Square," he recalled. "Every book about American racism. All the fashionable topics." But "The Real Anita Hill," which, like other books published by Glikles, runs contrary to the received ideas of what he thinks of as the liberal establishment, was at best hidden in obscure corners as though it were a piece of pornography, even though at the time it was in the third spot on The New York Times best-seller list.

Erwin Glikles is a soft-spoken, highly articulate man who over the last decade or so, as president and publisher of The Free Press, a division of Macmillan, has carved out a special role: he publishes conservative books, not only conservative books, but many of the more noteworthy works of recent years that confound what he sees as the dominant, politically correct culture. Glikles published Robert Bork's "The Tempting of America." Before that, he published Denesh D'Souza's "Liberal Education," a best-selling attack on the academic left. He has been the conservative commentator George Will's publisher for 20 years.

so factually inaccurate as to be worthless. Anthony Lewis, a New York Times columnist, called the book "sleaze with footnotes."

All this has constituted yet another adventure for Glikles as publisher of books that, in his opinion, examine the unexamined assumptions lying beneath prevailing elitist opinion. "I'm regarded by a lot of other publishers and friends as a charming man, but different, other, not a member of the club," Glikles said recently. "My views seem inexplicable in somebody so nice. It's, 'Why is Erwin lost in this way? What's wrong with him?'"

Kampf, although we don't display that prominently either." "I was not my intention to compare the 'The Real Anita Hill' with 'Mein Kampf,'" Kampf said in an interview. "My point was that while we might carry many books we don't agree with, we don't try to censor."

For Glikles the problem, he said, is the growing impossibility of a reasoned debate about what he calls "fault-line issues" in which people have so much at stake that they do not so much argue their case as try to delegitimize morally those who disagree with them. Others share this view and that is why they admire Glikles.

"Certain questions are considered only in the department of color, liberal color or conservative color," Saul Bellow, the novelist, said. "These categories have pushed people to extremes. But, after all, the facts have rights of their own to be presented without people being incriminated as they do so."

PEOPLE

Some Nasty Surprises For the Warhol Estate

A prolonged dispute over the value of the late artist Andy Warhol's work was settled when his estate was valued at approximately \$220 million, significantly less than an estimate of between \$600 million and \$700 million given by Edward W. Hayes, the lawyer for the estate until he was dismissed earlier this month. The dispute included a bitter conflict that pitted Frederick W. Hughes, Warhol's business partner and executor who fell ill with multiple sclerosis shortly after the artist's death in 1987, and Hayes, the flamboyant lawyer who was widely believed to be the model for the lawyer in Tom Wolfe's novel "Bonfire of the Vanities." The settlement awarded Hughes \$5.2 million and remaining assets to a Warhol foundation.

John Updike is surprised how Ernest Hemingway is being marketed in Key West. "There's this sense of letting Hemingway become good-time Eric," said the novelist, who was awarded this year's Conch Republic Prize for Literature. "Well, living wasn't really what he did best," Updike said. "We should remember him as a writer."

Margaret Thatcher, former British prime minister who is also a trained chemist, is to be awarded an honorary chemistry degree by Moscow's Mendeleev University, British officials said.

Roy Haynes, a self-taught American drummer, won the 1994 International Jazz Prize from the Danish Jazz Center.

INTERNATIONAL CLASSIFIED

Appears on Pages 6 & 17

Royal Philharmonic Sets Anniversary Tour

LONDON — The Royal Philharmonic is to tour more than 40 countries to mark the 50th anniversary of the United Nations and the orchestra's own half-century.

It will make the tour in eight parts between 1995 and 1997. The first leg will include a concert in San Francisco in June 1995 on the 50th anniversary of the signing of the UN charter. A concert in London in March 1996 will open the Royal Philharmonic's 50th season.

Tom Ebert was still skeptical

"I read a book that said that the Russians considered golf a decadent, capitalist sport."

"That was under Stalin's regime," Lloyd said. "He rounded up all the golf carts in the Soviet Union and had them destroyed. People have been anxious to play golf ever since. Yeltsin hit a 93 when he met with Clinton in Vancouver."

"O.K.," Michael Dennis said. "I recommend that all the U.S. aid earmarked for Russia go directly for golf courses. Once the Russians get on the fairways, the economy of the country will take care of itself. Getting them to play the game is obviously in our interests. It will be the first time in modern history that both superpowers will start off with the same handicap."

Legend: S=sunny, PC=partly cloudy, C=cloudy, SH=showers, F=fog/foggy, B=rain, SN=snow, ST=sleet, W=windy, All maps, forecasts and data provided by Accu-Weather, Inc. 1993

WEATHER

Forecast for Friday through Sunday, as provided by Accu-Weather.



Table with weather forecasts for Europe, Asia, Africa, North America, Middle East, and Latin America. Columns include location, high/low temperatures, and weather conditions.

CROSSWORD

© New York Times, edited by Eugene Malachuk

- ACROSS
1 Actor Thicke
5 Decorative knob
9 Problem for Santa
13 Robot
15 Mentor-on-the-Lake's lake
16 Rent
17 Soprano Luciano
18 Declam violently
19 Simply

Crossword puzzle grid with clues and a solution for the puzzle of July 21.

ACROSS

- 28 Children's chant
29 Strikebreaker
24 Eng.'s continent
25 Gave back
26 Put away for safekeeping
23 Adhorr LaSharr
34 Harminet heroine
36 Hero's birthplace
37 Kelly hit
42 A first name in comics

Crossword puzzle grid with clues and a solution for the puzzle of July 21.

DOWN

- 1 Temple's first
2 Kin of a mess
3 Kyrgyz range
4 German Nobel chemist
5 Thiamine-deficiency disease
6 Scene of Camus' 'The Plague'
7 Burns
8 Spread
9 Lodge or quarter
10 Chaplin's widow
11 Composition of Le Bourget
12 Brat Fanta's creator
14 Farmer's implement with radio waves
21 Composer Copland
22 Paraphrase of coaching tactic
25 Timer button
26 Poet Sitwell
27 "A vote —!"
28 One who transmits Abbr.
29 Excuse
31 Faulstich's "F"
32 Ate in style
33 Reply to a quest
36 Idle chatter
38 Red fruit of the wintergreen
40 Devaluation
41 Eager to rival
46 Ossuary
47 Architectural ornaments
48 Matrix of a cell

Crossword puzzle grid with clues and a solution for the puzzle of July 21.

If you're going to travel all over the map, here's how to call from almost any point on it.

Large advertisement for AT&T Access Numbers, featuring a man on a phone and a list of international numbers.

Table of AT&T Access Numbers for various countries including Andorra, Armenia, Austria, etc.

AT&T puts the world at your fingertips. Just dial the AT&T access number of the country you're calling from for quick, clear connections back to the U.S. and lots of other countries. International calling made simple is all part of 'The fPlan' from AT&T.